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IMAGINE ME **LEADERSHIP** CHARTER SCHOOL

Bevon Thompson, Principal & CEO

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- Imagine Me Leadership Charter School is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities or which we are not aware and are not authorized by the organization's tax exempt status, and any activities that result in tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- We acknowledge our responsibility for presenting the financial statements with U.S. GAAP, and we believe the financial statements, including the form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the financial statements have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation and supplemental information.
- We have disclosed to you all known actual or possible litigation, claims, and assessments.
- We have disclosed to you all known actual or possible litigation, claims, and assessments.
- We have disclosed to you the identity of the entity, its principal activities and all the related party relationships and transactions which we are aware of.
- We have approved a draft of the financial statements.
- We have approved the communication to the board of trustees which includes your recommendations.
- We are aware that Muro-Turn is the engineering partner and is responsible for supervising the engineering and design of the report.

Bevon Thompson, Principal & CEO

10/27/2020

Date

Janice Chen, Board Chair

10/27/2020

Date

Where Success Happens.

IMAGINE ME LEAF

FINANCIAL STATEMENTS

JUNE 30, 2022

IMAGINE ME LEADERSHIP CHARTER SCHOOL

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Imagine Me Leadership Charter School as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As further discussed in Note 7 to the financial statements, a global pandemic has been declared by the World Health Organization as a result of the rapidly growing outbreak of the coronavirus, COVID-19. The extent and ultimate impact of COVID-19 on the School's operating and financial performance cannot be predicted at this time. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2020 on our consideration of Imagine Me Leadership Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Imagine Me Leadership Charter School's internal control over financial reporting and compliance.

New York, NY
October 27, 2020

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IMAGINE ME LEADERSHIP

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government
Auditing Standards

To the Board of Trustees

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

New York, NY
October 27, 2020

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SECTION I – SUMMARY OF AUDITOR’S RESULTS

Final

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SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

Finding: 2020-02 (continued)

Recommendation: VĚÁ ÚĚŌMMĚNÚÁ KŠLKÁ LÁ NĚNĚMÁ ŽĚÁ QŌKÁŌNÁ QŌLŌĚÁ TŠĚÚĚÁ ONĚÁŌNÚŌŌŪŌLŌÁ ŌNÁ ÚĚNQNŌNŌŽĚÁ ĚŌŪÁ ÚĚŌŌŪŌNŪÁ KŠĚÁ ĚŌNLNŌŪLŌÁ ÚLKLÁ KŌMĚŌWĎÁ TŠŌĚÁ LÁ NĚŌONŪĎ MOŪĚÁ ĚPQĚÚĚNŌĚÁ LŌŌŌŌNKLNÁ ÚĚŌĚ TŊÁ KŠĚÁ LŌKŌŌKWÁ LNŪÁ ÚĚŌLĚÚÁ NŌQQUŌKÁ ĚŌŪÁ LŌŌŌŪLŌWZÁ ÁNÁ LŪŪŌKŌNĎÁ TĚÁ ÚĚŌMMĚNÚÁ KŠLKÁ LŌŌÁ ŌLŊŠÁ QLWMĚNKŊÁ ÚĚÁŌŌŪĚÁ LÁ ÚĚŌĚŌKZÁ Í ĚŌNŌŌŌL KŌNŊÁLNŪÁŌŠĚŌÁŊÁŊŠŌŌŪÁ LŌŊŌÁŽĚÁ ÚĚŌĚ TĚŪBÁŊŌŪNĚÚÁ LNŪÁ ÚĚŪÁŽWÁLÁŊĚQLŪLĚÁ MĚMŽĚÁŌĚKŠĚÁ ĚŌNLNŌĚÁ KĚLMZ

Finding: 2020-03

Criteria and Condition: ĆŠĚÁĆŌŠŌŌÁŊŠŌŌŪÁ QŪĚQLŪĚÁ LNŪÁ ÚĚŌĚ TÁLNĚŌWŊĚŊÁŌĚÁŽĚLŌLNŌĚÁŊŠĚĚKÁ LŌŌŌŌNKŊĎ ŌNŌŌŪŌNŪ QŪŌĚŪKWÁ LNŪÁ ĚÁŌŌQMEŊKĎÁ LŌŌŌŌNKŊÁ ÚĚŌĚŌLŽĚĎÁ LŌŌŌŌNKŊÁ QLWLŽĚÁ LNŪÁ LŌŌŪŌĚÁ ĚPQĚNŊĚÁŌNÁ LÁ MONKŠŌWÁ ŽĚŊŌŊÁ LNŪÁ ÚĚŌNŌŌĚÁ KŌÁ KŠĚÁ ÚĚNĚŌKŌĚÁ ÚĚNĚŪLŌÁ ŌNĚŪŪÁ ŌNKŪŌÁ LŌŌŌŌNKZÁ ĆŠĚĚĚÁ NĚŌŌĚŌÁ LNĚŌWŊĚŊÁ TĚŪĚÁ NŌKÁ QŪĚQLŪĚŪŌĚŌĚ TĚŪÁŽWÁKŠĚÁĆŌŠŌŌÁKŠŪŌŌŪŠŌŌKÁŠĚÁWĚLŪÁ LNŪÁ TŠĚN QŪĚQLŪĚŪBÁŪŌŪÁŊKÁLŪĚĚÁKŌÁKŠĚÁ ÚĚNĚŪLŌĚŪŪĚÁ ÚĚKLŌŪZ

Cause: ĆŠĚÁĆŌŠŌŌÁŪŪÁ NŌKÁ QŪĚQLŪĚÁ ŌĚÁŪĚŌĚ TÁKŠĚÁŽĚLŌLNŌĚÁŊŠĚĚKÁ LNĚŌWŊĚŊÁŌŪÁ ÚĚŌNŌŌĚÁKŌÁKŠĚÁ ÚĚNĚŪLŌĚŪŪĚÁŪÁŌNÁ L KŌMĚŌWÁŽĚŊŌŊZ

Effect: ĆŠĚÁĆŌŠŌŌŌŊÁŽĚLŌLNŌĚÁŊŠĚĚKÁ LŌŌŌŌNKŊÁ TĚŪĚÁ NŌKÁLŪĚÁŌLĚŌWÁMLŌNKĚŌNĚŪÁKŠŪŌŌŪŠŌŌKÁŠĚÁWĚLŪZ

Recommendation: ĆŠĚÁĆŌŠŌŌÁŊŠŌŌŪÁ QŪĚQLŪĚÁ ŽĚLŌLNŌĚÁŊŠĚĚK LNĚŌWŊĚŊÁ LNŪÁ QĚŪĚŌŪMÁ ÚĚŌNŌŌŌL KŌNŊÁ KŌÁ KŠĚÁ LŌŌŌŌNKŌNŪ ÚĚŌŌŪŊÁŌNÁ LÁ MONKŠŌWÁ ŽĚŊŌŊÁKŌĚLNŊŌĚÁKŠĚÁ LŌŌŌŌŪLŌWÁ LNŪÁŌNKĚŪŪŌKWÁŌĚKŠĚÁ ĚŌNLNŌŪLŌÁŊŊĚŌŪMLKŌNŪZ

SECTION III – VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTIONS

Finding: 2020-01

NŌĚŪMÁ
ÁMLŪŌNĚÁ ĚĚÁ BĚLŪĚŪŊŠŪQÁ ĄŠĚŪĚŪÁ ĆŌŠŌŌÁ LŌÁŊŌTĚŪŪĚŊÁ KŠĚ NŠŌŪKLŪĚÁ ŌĚÁ ŌĚŪKŌĚĚŪÁ ÚĚNĚŪLŌÁ LNŪÁ NĚŌŌLŌÁ ĚŪŌŌL KŌNÁKĚLŌŠĚŪŊZÁ VĚÁ TŌŌŌÁŌŌNKŌNŌĚÁ KŌÁŊKLWÁĚNŪŌŌĚŪÁŌNÁKŠĚÁ ĄĚTÁ ŌŪĚÁ ĄŠĚŪĚŪÁ ĄĚŪKŌĚŌL KŌNÁ I ŪŌŪŪLMĎÁ TŠŪŌŠÁ LNŊŌŊŊÁŌŌŪĚNKÁKĚLŌŠĚŪŊZÁ TŌKŠÁŪĚŌĚŌŌNŪÁKŠĚŪÁŌĚŪKŌĚŌL KŌNŪZÁ VĚÁ TŌŌŌÁŌŌNKŌNŌĚÁKŌÁŌKŌŌĚĚÁQŪŌĚĚŊŊŌNLŌÁLŪĚNŌĚŊÁ TŌKŠÁ ĄŌMMŌKĚĚÁŌNÁ ā

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SECTION III – VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTIONS (CONTINUED)

Finding: 2020-03

ÄÖÖTÖNÜÄKŠĽÄÖOMQ&ĽKÖONÄOEÄKŠĽÄLÖÜÖKÄÖLŇKÄW&ĽLÜBÄKŠĽÄCÖŠOOÄÄŇOOÜŠKÄÜ&ÖOMM&ĽNÜLKÖONŇÄKŠĽKÄTOÖÜÄLÜÜ&ĽŇŇÄKŠĽÄ
ÖÖNÜÖNÜZÄČŠĽÄCÖŠOOÄÄŇOOÜŠKÄÖLNÜÜ&ĽK&ŇÄLNÜÄŇÖŽŇÄ&ÖLNKÖWÄ&ĽNÜLÜ&ĽÜÄKŠĽÄŇ&ÜÖ&ĽŇÄOEÄÄCÜEÄ&ÖÜÄKŠĽÄÖÄ

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FINANCIAL STATEMENT FINDINGS



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IMAGINE ME LEADERSHIP CHARTER SCHOOL

Bevon Thompson, Principal & CEO

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MBAF CPAs, LLC
600 Third Avenue, 3rd Floor
New York, NY 10016

This representation letter is provided in connection with your audit of the financial statements of Imagine Me Leadership Charter School, which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Certain representations in this letter are described as being limited to matters that are material. Items are considered material regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or





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- We have disclosed to you the identity of the entity, its principal activities and all the related party relationships and transactions which we are aware of.
- We have approved a draft of the financial statements.
- We have approved the communication to the board of trustees, which includes your recommendations.
- We are aware that IMICS is the engineering partner and is responsible for supervising the engineering and design of the report.

Bevon Thompson, Principal & CEO

10/27/2020

Date

Janice Chen, Board Chair

10/27/2020

Date

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		PROJECTED BUDGETED
REVENUE		
REVENUES FROM FEDERAL & STATE SOURCES		
Per Pupil Revenue	16123	
General Education		\$4,191,980.00
Special Education Revenue		\$238,978.00
Grants- Special Charter		\$0.00
Stimulus		\$0.00
ESSER		\$80,316.00
Other		\$0.00
Other State Revenue		\$0.00
IDEA Special Needs		\$60,000.00
Title IA		\$90,512.00
Title II		\$10,000.00
Other(Title I & II Previous Year Balance)		\$83,600.00
Other		\$8,000.00
		\$4,763,386.00
LOCAL and OTHER REVENUE		
Contributions and Donations, Fundraising		\$0.00
Interest Income, Earnings on Investments		

				PROJECTED BUDGETED
F	HR Associate	1	1F	\$40,800.00
G	Bookkeeper	1	1G	\$50,000.00
TOTAL ADMINISTRATIVE STAFF		7		\$586,230.00
2	INSTRUCTIONAL PERSONNEL COSTS			
A	Teachers - Gen Ed	15	2A	\$825,000.00
B	Teachers - SPED	3	2B	\$165,000.00
C	Teaching Assistants	3	2C	\$165,587.99
D	Specialty Teachers	4	2D	\$220,000.00
E	Grade Advisor	3	2E	\$151,672.98
F	Aspiring Teacher	2	2F	\$90,000.00
G	Sped Coord/ School Counselor	1	2G	\$71,074.66
TOTAL INSTRUCTIONAL		31		\$1,688,335.63
3	NON-INSTRUCTIONAL PERSONNEL COSTS			
A	Office Support Staff	4	3A	\$164,959.68
B	School Aide	1	3B	\$30,906.00
C	Therapists & Counselors	1	3C	\$51,500.00
D	Technology	1	3D	\$45,000.00
E	Security	2	3E	\$66,000.00
TOTAL NON-INSTRUCTIONAL		8		\$358,365.68
SUBTOTAL PERSONNEL SERVICE COSTS		46		\$2,632,931.31
4	PAYROLL TAXES AND BENEFITS			
A	Payroll Fees		4A	\$275,000.00
B	Fringe / Employee Benefits		4B	\$350,000.00
C	Retirement / Pension		4C	\$250,000.00
D	Jumpstart		4D	\$75,000.00
TOTAL PAYROLL TAXES AND BENEFITS				\$950,000.00
TOTAL PERSONNEL SERVICE COSTS				\$3,582,931.31
5	CONTRACTED SERVICES			
A	Accounting / Audit		5A	\$35,000.00
B	Legal		5B	\$20,000.00
C	IT and Email Services		5C	\$50,000.00
D	Special Ed Services (MEMBERSHIPS)		5D	\$10,000.00
E	Other Purchased / Professional/ Consulting		5E	\$150,000.00
F	Tech Upgrade		5F	\$150,000.00
TOTAL CONTRACTED SERVICES				\$415,000.00

			PROJECTED BUDGETED
7	FACILITY OPERATION & MAINTENANCE		
A	Insurance		7A \$ 150,000.00
B	Insurance (Middle School Structure)		7B \$ 31,728.00
C	Insurance (Middle School Bathrooms)		7C \$ 8,208.00
D	Janitorial (Middle School)		7D \$ 40,000.00
E	Janitorial		7E \$ 60,000.00
F	Building and Land Rent / Lease		7F \$ 440,860.32
G	Building Rent / Lease (Middle School)		7G \$ 408,204.00
H	Repairs, Maintenance & Cleaning Supplies		7H \$ 30,000.00
I	Security Equipment & Supplies		7I \$ 15,000.00
J	Utilities		7J \$ 60,000.00
TOTAL FACILITY OPERATION & MAINTENANCE			\$ 1,244,000.32
DEPRECIATION & AMORTIZATION			
DISSOLUTION ESCROW & RESERVES / CONTIGENCY			\$75,000.00
TOTAL EXPENSES			\$6,148,931.63
BEGINNING CASH BALANCE		\$1,568,944.94	
REVENUE		\$6,065,792.60	
EXPENSES		\$6,148,931.63	



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